

EXHIBIT 15

Part I

MONTANA MAXIMUM PER UNIT SUBSIDY LIMITS FOR RENTAL NEW CONSTRUCTION AND REHABILITATION PROJECTS

Section 221(d)(3) of the National Housing Act
(July 1, 2007)

		Building Type	
		Non-Elevator	Elevator
Beaverhead, Broadwater, Deer Lodge, Granite, Jefferson, Lewis & Clark, Madison, Powell, Silver Bow	0 BR Subsidy Limit	\$ 84,820	\$ 86,287
	1 BR Subsidy Limit	\$ 97,798	\$ 98,910
	2 BR Subsidy Limit	\$ 117,945	\$ 120,276
	3 BR Subsidy Limit	\$ 150,971	\$ 155,596
	4+ BR Subsidy Limit	\$ 168,188	\$ 170,798
Flathead, Lake, Lincoln, Mineral, Missoula, Ravalli, Sanders	0 BR Subsidy Limit	\$ 87,176	\$ 87,278
	1 BR Subsidy Limit	\$ 100,514	\$ 100,047
	2 BR Subsidy Limit	\$ 121,221	\$ 121,658
	3 BR Subsidy Limit	\$ 155,165	\$ 157,384
	4+ BR Subsidy Limit	\$ 172,860	\$ 172,762
Big Horn, Carbon, Gallatin, Meagher, Park, Stillwater, Sweet Grass, Yellowstone	0 BR Subsidy Limit	\$ 86,233	\$ 88,766
	1 BR Subsidy Limit	\$ 99,428	\$ 101,753
	2 BR Subsidy Limit	\$ 119,911	\$ 123,732
	3 BR Subsidy Limit	\$ 153,488	\$ 160,067
	4+ BR Subsidy Limit	\$ 170,992	\$ 175,706
Blaine, Carter, Cascade, Chouteau, Custer, Daniels, Dawson, Fergus, Fallon, Garfield, Glacier, Golden Valley, Hill, Judith Basin, Liberty, McCone, Musselshell, Petroleum, Phillips, Pondera, Powder River, Prairie, Richland, Roosevelt, Rosebud, Sheridan, Teton, Toole, Treasure, Valley, Wheatland, Wibaux	0 BR Subsidy Limit	\$ 85,291	\$ 87,774
	1 BR Subsidy Limit	\$ 98,341	\$ 100,616
	2 BR Subsidy Limit	\$ 118,600	\$ 122,349
	3 BR Subsidy Limit	\$ 151,810	\$ 158,279
	4+ BR Subsidy Limit	\$ 169,123	\$ 173,743

Part II

MAXIMUM PURCHASE PRICE AND AFTER-REHABILITATION VALUE (FOR HOMEBUYER ASSISTANCE AND REHABILITATION PROJECTS)

Per FHA 203 (b)
(March 19, 2007)

Number of Units	Montana State	Missoula County	Gallatin County	Flathead County
* 1-UNIT	\$200,160	\$220,875	\$251,750	\$227,905
2-UNIT	\$256,248	\$256,248	\$283,550	\$256,693
3-UNIT	\$309,744	\$309,744	\$344,500	\$311,870
4-UNIT	\$384,936	\$384,936	\$397,500	\$384,936

This table is already calculated at 95% of area median purchase price. This is the maximum allowable for the purchase price of a home in homebuyer assistance projects and for after-rehab value of homes in rehabilitation projects. The number of bedrooms in the unit does not matter.

* Can be used for townhouses and condominiums if land is included and they are appraised separately.

FHA 203(b) mortgage limits can be found at:

<https://entp.hud.gov/idapp/html/hicostlook.cfm>